Third Quarter 2023
Earnings Conference Call

October 31, 2023

Forward-Looking Statements

This presentation contains forward-looking statements regarding MPLX LP (MPLX). These forward-looking statements may relate to, among other things, MPLX's expectations, estimates and projections concerning its business and operations, financial priorities, including with respect to positive free cash flow and distribution coverage, strategic plans, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") goals and targets, including those related to greenhouse gas emissions, biodiversity, diversity and inclusion and ESG reporting. Forward-looking and other statements regarding our ESG goals and targets are not an indication that these statements are material to investors or required to be disclosed in our filings with the Securities Exchange Commission (SEC). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, NGLs or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions due to inflation, rising interest rates, the military conflict between Russia and Ukraine, hostilities in the Middle East, future resurgences of the COVID-19 pandemic or otherwise; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay or grow distributions and to fund future unit repurchases; the ability to access debt markets on commercially reasonable terms or at all; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products or renewables; changes to the expected construction costs and in service dates of planned and ongoing projects and investments, including pipeline projects and new processing units, and the ability to obtain regulatory and other approvals with respect thereto; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; our ability to successfully implement our sustainable energy strategy and principles, and achieve our ESG goals and targets within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; accidents or other unscheduled shutdowns affecting our machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; our ability to maintain adequate insurance coverage and recover insurance proceeds to offset losses resulting from accidents or other incidents and unscheduled shutdowns; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; the imposition of windfall profit taxes or maximum refining margin penalties on companies operating in the energy industry in California or other jurisdictions; other risk factors inherent to MPLX's industry; the impact of adverse market conditions or other similar risks to those identified herein affecting MPC; and the factors set forth under the heading "Risk Factors" in MPLX's and MPC's Annual Reports on Form 10-K for the year ended Dec. 31, 2022, and in other filings with the SEC.

Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

Copies of MPLX's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other SEC filings are available on the SEC's website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio, leverage ratio, adjusted free cash flow (Adjusted FCF) and adjusted free cash flow after distributions are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, Adjusted FCF and adjusted free cash flow after distributions reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. Leverage ratio is consolidated debt to last twelve months pro forma adjusted EBITDA. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. This presentation may contain certain EBITDA forecasts that were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Business Update

MPLX

- Record Adj. EBITDA & DCF
- Investing for growth, underpinned by strict capital discipline
- Maintaining a strong balance sheet
- Announced quarterly distribution increase of 10% to $0.85 per unit, or $3.40 per unit annualized

Adj. EBITDA **$1.6B**	**Distributable Cash Flow** **$1.4B**
Adj. Free Cash Flow **$1.0B**	**Return of Capital** **$0.8B**
Leverage Ratio **3.4x**	**Distribution Coverage Ratio** **1.6x**

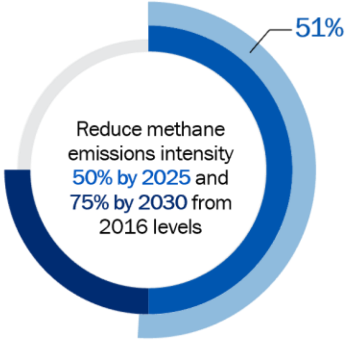
See appendix for additional information and reconciliations for Adj. EBITDA, Distributable Cash Flow, Adj. Free Cash Flow, and Leverage Ratio.
Distribution coverage ratio is the ratio of distributable cash flow attributable to GP and LP unitholders to total GP and LP distributions declared.

Challenging Ourselves to Lead in Sustainable Energy

Methane Emissions Intensity Target

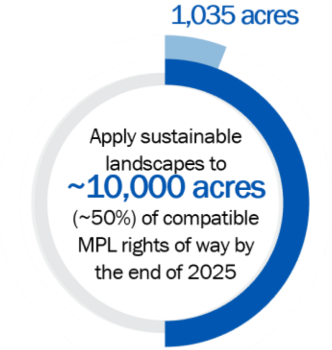
2030 Goal 2025 Goal

Progress[(a)]



Biodiversity Right-of-Way Target

2025 Goal Progress[(b)]



MPLX G&P Focus Areas for Methane Reductions

- Pneumatic Devices
- Pipeline Launchers and Receivers
- Leak Detection and Repair (LDAR)
- Compressor Rod Packing Changeout
- REDUCE Maintenance Venting and Miscellaneous Controls
- Advancing Measurement and Quantification Technology

Continuing to Drive Energy Efficiency Improvements

In 2022, four terminals achieved the U.S. EPA's ENERGY STAR Challenge for Industry award, bringing the total to ten terminals

Natural Gas Lowers Carbon Intensity

The annual volume of natural gas processed helps facilitate nearly 250 million tonnes of CO_2e reductions per year from coal to gas switching in the U.S.

COAL GAS

20% of annual cash bonus program linked to ESG metrics

- Greenhouse gas intensity
- Diversity, equity and inclusion
- Designated environmental incidents
- Process safety events

Engaging with Communities and Stakeholders

Comprehensive approach to stakeholder engagement across the company

Industry-leading pipeline public engagement – Earning Your Trust Program

(a) Progress updated through 2022; methane emissions were calculated based on the EPA's Mandatory Greenhouse Gas Reporting Program in 40 CFR Part 98.

(b) Progress updated through 2022.

Steadily Growing Business

Growth Projects & Projected In-Service Dates

2021 & Prior

L&S
- Wink to Webster (W2W) Pipeline (1.5 MMBD, 15% owner)
- Whistler Pipeline (2.0 Bcf/d, 38% owner)
- BANGL Pipeline (125 MBD, 25% owner)

G&P
- Smithburg I (200 MMcf/d, 50% owner)
- Torñado I (200 MMcf/d, 60% owner)
- Preakness I (200 MMcf/d, 100% owner)
- Agua Blanca Pipeline System (3.2 Bcf/d, 10% owner)

2022

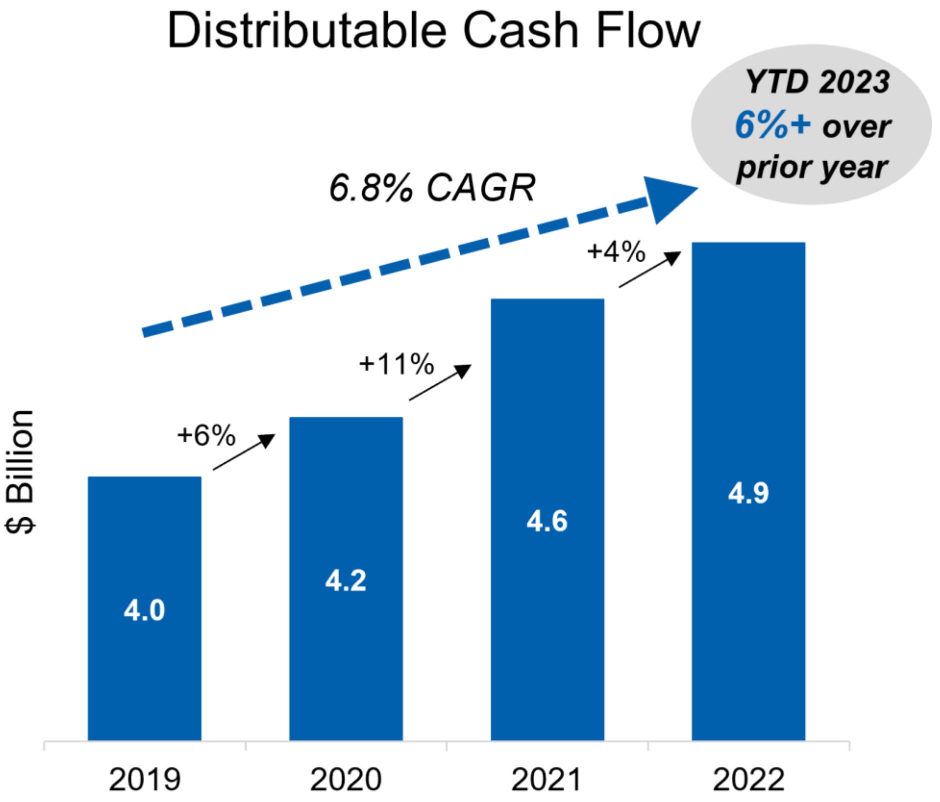
L&S
- Permian Gathering System Expansion (100% owner)
- Bakken Gathering System Expansion (100% owner)

G&P
- Torñado II (200 MMcf/d, 60% owner)
- Smithburg De-Ethanizer (68 MBD, 100% owner)

2023 - 2025

L&S
- W2W Pipeline Lateral Expansion (15% owner)
- Whistler Pipeline Capacity Expansion (2.0 → 2.5 Bcf/d, 38% owner)
- Whistler - ADCC Pipeline (1.7 Bcf/d, 26% indirect owner)
- Matterhorn Express Pipeline (2.5 Bcf/d, 5% owner)
- BANGL Pipeline Expansion (125 → 200 MBD, 25% owner)

G&P
- Preakness II (200 MMcf/d, 100% owner)
- Harmon Creek II (200 MMcf/d, 100% owner)
- Marcellus Gathering System Expansion (100% owner)
- Secretariat (200 MMcf/d, 100% owner)

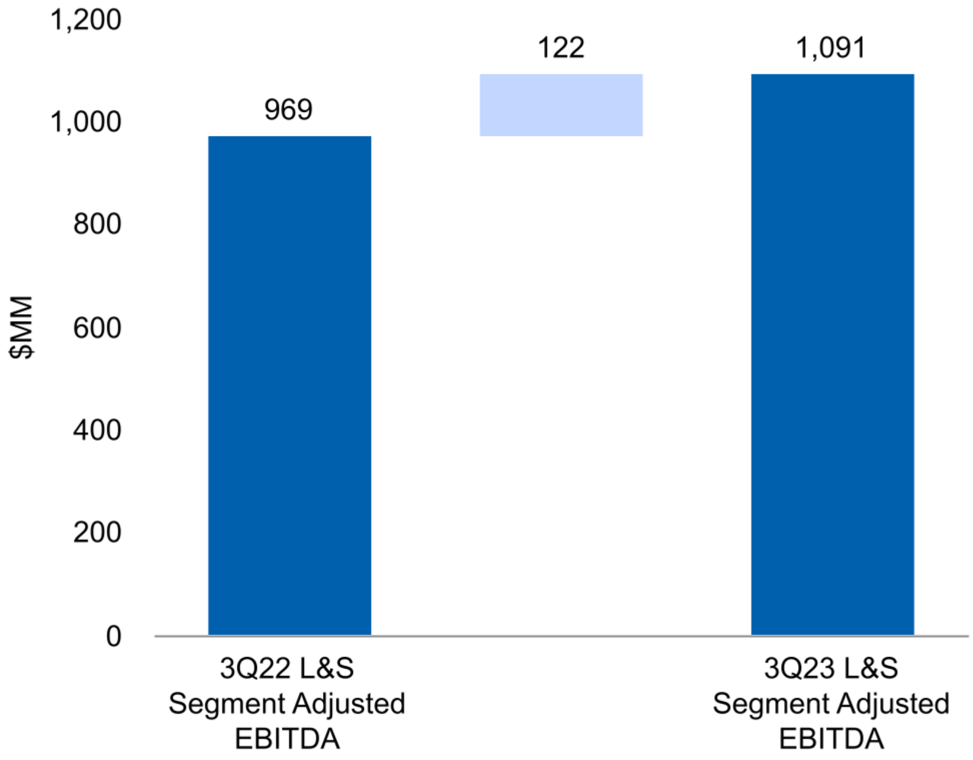


See appendix for additional information and reconciliations for Distributable Cash Flow. 2019 Distributable Cash Flow includes impacts attributable to predecessor.

Logistics & Storage Segment

- Higher rates, growth from equity affiliates, and higher total throughputs
- 3Q23 overall volumes and % change:

	vs. 3Q22
Crude Pipelines: 3.9 MMBPD	9%
Product Pipelines: 2.0 MMBPD	(9)%
Terminals: 3.2 MMBPD	7%



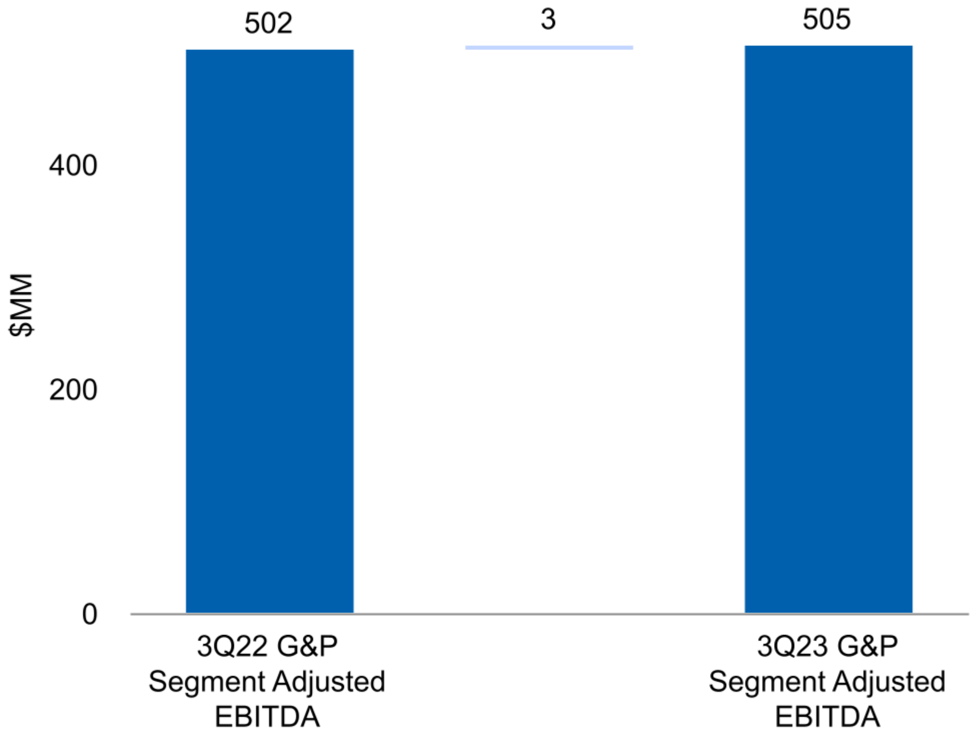
Gathering & Processing Segment

- Higher volumes and throughput fees offset by lower natural gas liquids prices
- 3Q23 overall volumes and % change:

	vs. 3Q22
Gathering: 6.3 Bcf/d	3%
Processing: 9.0 Bcf/d	5%
Fractionation: 613 MBPD	9%

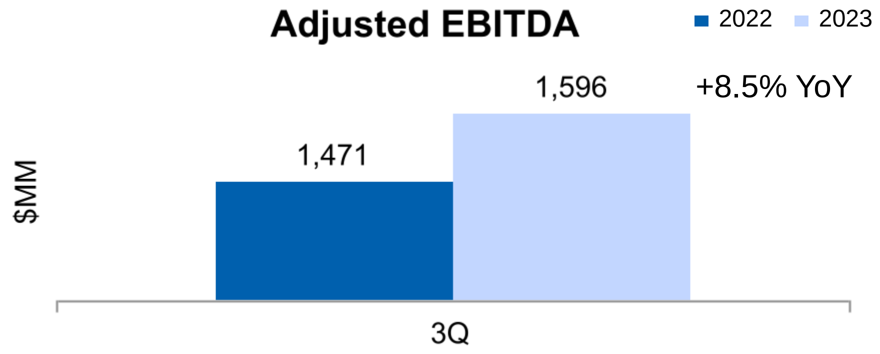
- 3Q23 Marcellus volumes and % change:

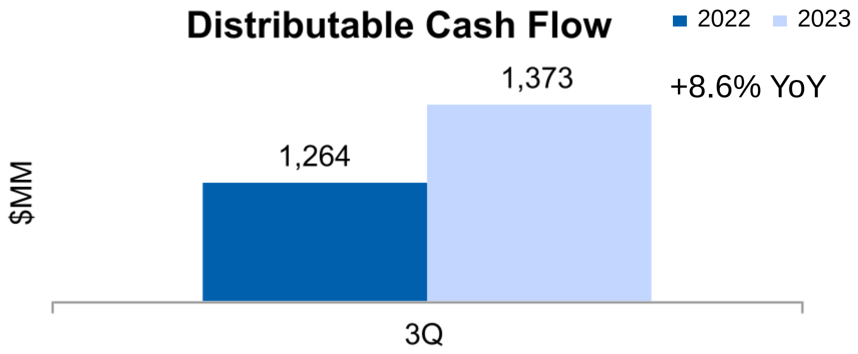
	vs. 3Q22
Gathering: 1.4 Bcf/d	4%
Processing: 5.8 Bcf/d	5%
Fractionation: 546 MBPD	10%



Volumes include amounts related to unconsolidated equity method investments on a 100% basis.

3Q 2023 Financial Highlights





	Three Months Ended September 30,	
	2022	2023
Distributions Declared ($/unit)	$0.775	$0.850
Distribution Coverage Ratio	1.6x	1.6x
Adjusted Free Cash Flow[(a)] ($MM)	$777	$1,004
Total Capital Returned to Unitholders[(b)] ($MM)	$935	$799

See appendix for additional information and reconciliations for Adj. EBITDA, Distributable Cash Flow, and Adjusted Free Cash Flow.

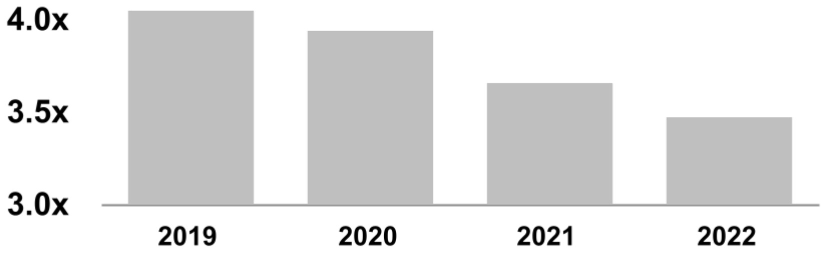
(a) The three months ended September 30, 2022 and September 30, 2023 include working capital builds of $208 million and $56 million, respectively.

(b) Total capital returned to unitholders includes distributions and repurchases of common units.

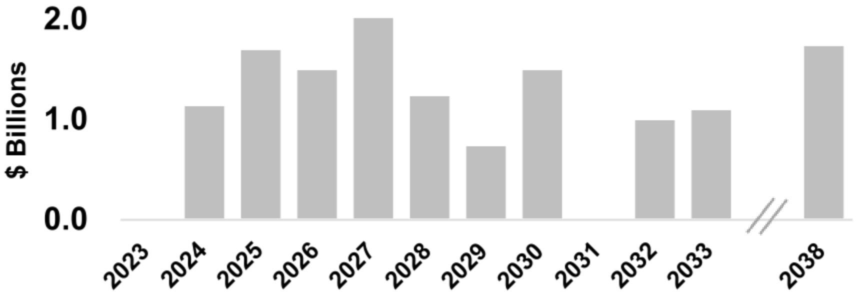
Appendix

Strong Balance Sheet

Consolidated Total Debt to LTM Adj. EBITDA



Debt Maturities - Through 2040



$ Millions (unless otherwise noted)	YE21	YE22	3Q23
Consolidated Total Debt[(a)]	20,359	20,108	20,707
LTM Adj. EBITDA	5,560	5,775	6,100
Consolidated Total Debt to LTM Adj. EBITDA	3.7x	3.5x	3.4x

See appendix for additional information and reconciliations for Consolidated Total Debt to LTM Adj. EBITDA. 2019 Consolidated Total Debt to LTM adj. EBITDA includes impacts attributable to predecessor.

(a) Consolidated total debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated total debt includes long-term debt due within one year and outstanding borrowings under the loan agreement with MPC.

Gathering & Processing Segment

Region Processed and Fractionated Volumes

3Q23 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,320	5,803	92%
Utica	1,325	557	42%
Southwest	2,545	1,744	69%
Southern Appalachia	495	207	42%
Bakken	185	159	86%
Rockies	1,177	491	42%

3Q23 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)
Marcellus/Utica C3+	413	326	79%
Marcellus/Utica C2	349	254	73%
Other[c]	67	33	49%

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis.
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance.
(c) Other includes Southern Appalachia, Bakken and Rockies operations.

Reconciliation of Adjusted EBITDA and Distributable Cash Flow from Net Income

($MM)	3Q 2023	3Q 2022	3Q 2023 YTD	3Q 2022 YTD
Net income	928	1,437	2,822	3,154
Provision for income taxes	1	1	2	6
Interest and other financial costs	225	236	701	691
Income from operations	1,154	1,674	3,525	3,851
Depreciation and amortization	301	302	907	925
Income from equity method investments	(159)	(125)	(438)	(335)
Distributions/adjustments related to equity method investments	208	166	551	450
Gain on sales-type leases	—	(509)	—	(509)
Garyville incident response costs	63	—	63	—
Other	40	(27)	69	(32)
Adjusted EBITDA	1,607	1,481	4,677	4,350
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(31)	(29)
Adjusted EBITDA attributable to MPLX LP	1,596	1,471	4,646	4,321
Deferred revenue impacts	25	39	65	87
Sales-type lease payments, net of income	3	3	9	13
Net interest and other financial costs[a]	(212)	(216)	(650)	(635)
Maintenance capital expenditures, net of reimbursements	(28)	(40)	(93)	(93)
Equity method investment capital expenditures paid out	(4)	(4)	(11)	(10)
Other	(7)	11	(10)	28
Distributable cash flow (DCF) attributable to MPLX LP	1,373	1,264	3,956	3,711
Preferred unit distributions[b]	(25)	(33)	(76)	(96)
DCF attributable to GP and LP unitholders	1,348	1,231	3,880	3,615

(a) Excludes gain/loss on extinguishment of debt and amortization of deferred financing costs.

(b) Includes MPLX distributions declared on the Series A preferred units and Series B preferred units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually). Cash distributions declared/to be paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. The Series B preferred units were redeemed effective February 15, 2023.

Reconciliation of Adjusted EBITDA and Distributable Cash Flow from Net Cash Provided by Operating Activities

($MM)	3Q 2023	3Q 2022	3Q 2023 YTD	3Q 2022 YTD
Net cash provided by operating activities	1,244	1,039	3,908	3,651
Changes in working capital items	56	208	(56)	60
All other, net	(9)	(15)	(12)	(51)
Loss on extinguishment of debt	—	1	9	1
Net interest and other financial costs[(a)]	212	216	650	635
Other adjustments related to equity method investments	13	19	25	45
Garyville incident response costs	63	—	63	—
Other	28	13	90	9
Adjusted EBITDA	1,607	1,481	4,677	4,350
Adjusted EBITDA attributable to noncontrolling interests	(11)	(10)	(31)	(29)
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Reconciliation of Adjusted EBITDA and Distributable Cash Flow from Net Income

($MM)	FY 2022	FY 2021	FY 2020	FY 2019
Net income/(loss)	3,978	3,112	(687)	1,462
Provision for income taxes	8	1	2	—
Interest and other financial costs	925	879	896	915
Income from operations	4,911	3,992	211	2,377
Depreciation and amortization	1,230	1,287	1,377	1,254
(Income)/loss from equity method investments	(476)	(321)	936	(290)
Distributions/adjustments related to equity method investments	652	537	499	562
Gain on sales-type leases	(509)	—	—	—
Impairment expense	—	42	2,165	1,197
Restructuring expenses	—	—	37	—
Other	5	62	23	36
Adjusted EBITDA	5,813	5,599	5,248	5,136
Adjusted EBITDA attributable to noncontrolling interests	(38)	(39)	(37)	(32)
Adjusted EBITDA attributable to Predecessor[(a)]	—	—	—	(770)
Adjusted EBITDA attributable to MPLX LP	5,775	5,560	5,211	4,334
Deferred revenue impacts	158	88	144	94
Sales-type lease payments, net of income	18	71	—	—
Net interest and other financial costs[(b)]	(851)	(819)	(854)	(873)
Maintenance capital expenditures, net of reimbursements	(144)	(88)	(115)	(209)
Equity method investment capital expenditures paid out	(13)	(7)	(23)	(28)
Restructuring expenses	—	—	(37)	—
Other	38	(20)	1	12
Portion of DCF adjustments attributable to Predecessor[(a)]	—	—	—	159
Distributable cash flow (DCF) attributable to MPLX LP	4,981	4,785	4,327	3,489
Preferred unit distributions[(c)]	(129)	(141)	(127)	(122)
DCF attributable to GP and LP unitholders	4,852	4,644	4,200	3,367
Adjusted EBITDA attributable to Predecessor	—	—	—	770
Portion of DCF adjustments attributable to Predecessor	—	—	—	(159)
DCF attributable to GP and LP unitholders (including Predecessor results)	4,852	4,644	4,200	3,978

(a) The adjusted EBITDA and DCF impacts related to predecessor are excluded from adjusted EBITDA and DCF attributable to MPLX LP prior to the acquisition date. The predecessor period represents the period prior to MPLX's acquisition of Andeavor Logistics LP (ANDX) on July 30, 2019.
(b) Excludes gain/loss on extinguishment of debt and amortization of deferred financing costs.
(c) Includes MPLX distributions declared on the Series A preferred units and Series B preferred units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually). Cash distributions declared/to be paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. The Series B preferred units were redeemed effective February 15, 2023.

Reconciliation of Adjusted EBITDA and Distributable Cash Flow from Net Cash Provided by Operating Activities

($MM)	FY 2022	FY 2021	FY 2020	FY 2019
Net cash provided by operating activities	5,019	4,911	4,521	4,082
Changes in working capital items	(121)	(157)	(201)	110
All other, net	(34)	(26)	(3)	(9)
Loss/(gain) on extinguishment of debt	1	(10)	(19)	—
Net interest and other financial costs[a]	851	819	854	873
Other adjustments related to equity method investments	74	29	40	37
Restructuring expenses	—	—	37	—
Other	23	33	19	43
Adjusted EBITDA	5,813	5,599	5,248	5,136
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Equity method investment maintenance capital expenditures paid out	(13)	(7)	(23)	(28)
Restructuring expenses	—	—	(37)	—
Other	38	(20)	1	12
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(c) Includes MPLX distributions declared on the Series A preferred units and Series B preferred units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually). Cash distributions declared/to be paid to holders of the Series A preferred units and Series B preferred units are not available to common unitholders. The Series B preferred units were redeemed effective February 15, 2023.

Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	3Q 2023	3Q 2022
L&S segment adjusted EBITDA attributable to MPLX LP	1,091	969
G&P segment adjusted EBITDA attributable to MPLX LP	505	502
Adjusted EBITDA attributable to MPLX LP	1,596	1,471
Depreciation and amortization	(301)	(302)
Gain on sales-type leases	—	509
Interest and other financial costs	(225)	(236)
Income from equity method investments	159	125
Distributions/adjustments from equity method investments	(208)	(166)
Adjusted EBITDA attributable to noncontrolling interests	11	10
Garyville incident response costs	(63)	—
Other[(a)]	(41)	26
Net income	928	1,437

(a) Includes unrealized derivative gain/(loss), non-cash equity-based compensation, provision for income taxes, and other miscellaneous items.

Capital Expenditures

($MM)	3Q 2023	3Q 2022
Capital Expenditures		
Growth capital expenditures	189	173
Growth capital reimbursements[a]	(39)	(38)
Investments in unconsolidated affiliates	13	42
Return of capital	—	(11)
Capitalized interest	(4)	(1)
Total growth capital expenditures	159	165
Maintenance capital expenditures	35	53
Maintenance capital reimbursements	(7)	(13)
Capitalized interest	—	(1)
Total maintenance capital expenditures	28	39
Total growth and maintenance capital expenditures	187	204
Investments in unconsolidated affiliates[b]	(13)	(42)
Return of capital[b]	—	11
Growth and maintenance capital reimbursements[a][c]	46	51
Decrease in capital accruals	6	15
Capitalized interest	4	2
Additions to property, plant and equipment, net[b]	230	241

(a) Growth capital reimbursements include reimbursements from customers and our Sponsor.
(b) Investments in unconsolidated affiliates and additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.
(c) Growth capital reimbursements are included in changes in deferred revenue within the operating activities in the Consolidated Statements of Cash Flows. Maintenance capital reimbursements are included in the contributions from MPC line within financing activities in the Consolidated Statements of Cash Flows.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (FCF) and Adjusted Free Cash Flow After Distributions

($MM)	3Q 2023	3Q 2022
Net cash provided by operating activities[(a)]	1,244	1,039
Adjustments to reconcile net cash provided by operating activities to adjusted free cash flow:		
Net cash used in investing activities	(236)	(265)
Contributions from MPC	7	13
Distributions to noncontrolling interests	(11)	(10)
Adjusted free cash flow	1,004	777
Distributions paid to common and preferred unitholders	(799)	(755)
Adjusted free cash flow after distributions	205	22

(a) The three months ended September 30, 2023 and September 30, 2022 include working capital builds of $56 million and $208 million, respectively.

Reconciliation of LTM Net Income (Loss) to LTM Adjusted EBITDA

($MM)	3Q 2023	YE 2022	YE 2021	YE 2020	YE 2019
LTM Net income (loss)	3,646	3,978	3,112	(687)	1,462
Provision for income taxes	4	8	1	2	—
Interest and other financial costs	935	925	879	896	915
LTM income from operations	4,585	4,911	3,992	211	2,377
Depreciation and amortization	1,212	1,230	1,287	1,377	1,254
(Income)/loss from equity method investments	(579)	(476)	(321)	936	(290)
Distributions/adjustments related to equity method investments	753	652	537	499	562
Gain on sales-type leases	—	(509)	—	—	—
Impairment expense	—	—	42	2,165	1,197
Restructuring expense	—	—	—	37	—
Garyville incident response costs	63	—	—	—	—
Other	106	5	62	23	36
LTM Adjusted EBITDA	6,140	5,813	5,599	5,248	5,136
LTM Adjusted EBITDA attributable to noncontrolling interests	(40)	(38)	(39)	(37)	(32)
LTM Adjusted EBITDA attributable to MPLX[(a)]	6,100	5,775	5,560	5,211	5,104
Consolidated total debt[(b)]	20,707	20,108	20,359	20,536	20,713
Consolidated total debt to adjusted EBITDA	3.4x	3.5x	3.7x	3.9x	4.1x

(a) Includes adjusted EBITDA attributable to predecessor. The predecessor period represents the period prior to MPLX's acquisition of Andeavor Logistics LP (ANDX) on July 30, 2019.
(b) Consolidated total debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated total debt includes long-term debt due within one year and outstanding borrowings under the loan agreement with MPC.